













# LOUISVILLE JOURNAL

LETTER OF MR. WETMORE.

WASHINGTON, D. C., Sept. 15, 1862.

Mr. S. P. Chase, Secretary of the Treasury.

Sir: The kind manner in which you listened to-day to my suggestions respecting currency and trade in the disloyal States induces me to present the subject more definitely in writing.

During a residence of twenty years in the South I have been extensively engaged in mercantile and financial transactions, and I have thus acquired a knowledge of cotton and tobacco factors, the institutions, manners, and customs of the people, their monetary condition and needs. My study of political economy has led me to the conclusion that no money issued for carrying on a war can be sustained, except the money be, either by its products, domain, or assessments upon its exchequer, made to contribute to the outlay of such paper currency.

For instance, our own continental money, the assignats of France, the Texas treasury notes, and all become comparatively valueless, and to the parties holding them an involuntary contribution to the respective causes for which they were issued, and such must inevitably be the fate of the so-called Confederate money. We must hope for better results for the Federal Treasury notes. We certainly may if we make them a basis for exchange and credit, and to this end I presume to suggest to the Government through its successful financial head, the Hon. Secretary of the Treasury, the following:

First. Allow no cotton, sugar, tobacco, rice, turpentine, or rosin to be exported from the South, except through an export agency. The Government, having a monopoly of these great staples, will cause powers to cultivate them, and will cause relations with them, and, having control of these indispensable necessities, will compel other nations to act in accordance with its policy, and will be good for the blockade. This part of the blockade might be indefinitely extended.

To show the importance of this measure as well as the magnitude of the enterprise to the Government, I will take cotton alone for example. Cotton is worth to-day in New York the enormous price of \$600 per pound, per pound, which, together with the current rate of exchange on England, 45 per cent, makes a pound of cotton represent in Liverpool \$800 per pound of Federal currency, provided it should sell in England at a corresponding price. It will be found that this would in the aggregate make a large amount of Foreign Exchange, and would be a source of national income and credit, as will be seen by the following:

From the best information I can obtain there will, at the end of the present cotton picking season, be 4,000,000 bales of cotton of the average weight of 400 pounds. Of this amount it would be reasonable to suppose that the Government would pick up 1,000,000 bales, and the remainder of 3,000,000 bales would be picked up by the end of the cotton fiscal year, June, 1863, two million bales, the present value of which in Liverpool, Federal currency, would be thus: 3,000,000,000 pounds at 70 cents=\$2,100,000,000. Now, in proportion as the market is supplied, the price must necessarily fall, and the Government would supply. I will take, in this example, cotton at 50 cents instead of 70, as above; 3,000,000,000 pounds at 50 cents=\$1,500,000,000. In these calculations of price and value, I have omitted to state the expense of selling cotton in Europe, but have placed the price far below prices current there to-day.

Now, the question is, how is the Government to obtain the cotton with at least a partial control of the nominal owner or producer? My idea is for the Government to advance, through the custom-houses and Government agents appointed for that purpose, say twenty cents per lb. on all merchantable milled-up cotton, higher or lower, according to their grades, to all parties holding the same, regardless of political sentiment. The said cotton to be shipped either to Europe or Northern markets and sold as may be deemed advisable by the Secretary of the Treasury, chargeable, of course, with usual and necessary expense incurred in shipping, transshipping, and sale, and when sold by the Government the proceeds to be deposited in the U. S. Treasury and there held for twelve months, at the end of which time the party whose cotton has been sold must come forward, take the oath of allegiance, and pay all income tax due from said party to the Government; then the Government to hand over to him or to his legal representatives, in Federal currency, the amount that may then be found due, without interest.

Parties from other cotton or other staples may have been received, failing to come forward, after due notice shall have been given, to take the oath of allegiance and pay all due to the Government, shall forfeit to the United States all balances claimed to be due.

Some among the many arguments I could urge in behalf of this policy are these: First. It cannot be expected that a large majority in the disloyal States can be reached except through their self-interest. The Government extending such facilities as I have named, cannot fail to induce producers and holders of cotton to avail themselves of the terms offered.

Second. Such a course would stimulate the adventurous and enterprising to go among the holders of cotton, and to sell for forward, either by sale or otherwise. These cottons per pound would be much in advance of the price of cotton, as at present ruling in the Confederate States.

Third. The secessionists themselves, except where their authorities prevented, would take advantage of the opportunity to dispose of their cotton until a general sale, which would not realize to exceed 12 to 15 cents per pound, for the reason that the remainder of the crop for 1861 and 1862 would be thrown upon the market at once, which would be ruinous, not only to them, but to all the national interests.

Fourth. If the Government should take control of these two crops, they would, during the war at least, be able to get to market the number of bales in any given time, and to limit quantities, at a time that the market would not be seriously depressed. The Government would be able to protect the staples of the South that, through these products, the people of the South may be able to pay their *pro rata* of the debt incurred by the war; and the Government further owes it to the loyal North, to arrange its financial and belittled in accordance with the control of cotton, and the rebels, as far as possible from insolvency, that they at the close of the war may have in their power to liquidate, in a measure, the \$2,000,000 they owe to the Northern merchants and capitalists, which they certainly will not be able to do, if the war should close with this immense stock of cotton on hand.

Fifth. This Government, in holding the part of the Government to the control of cotton, could not fail to be appreciated by all enlightened people of Europe, and our own loyal people themselves would see in this a disposition to protect them while they were relieving the immediate wants of the Southern planter and the European cotton spinner.

Sixth. The control of these two crops would give the Government the use of \$200,000,000 or more, without interest, and give it abundance of gold to pay its interest, which would place its securities on a firm basis and cause them to be sought for as investments.

Seventh. It is absolutely necessary that the Government should have other means beyond its credit to command gold with which to pay its own interest, which the control of cotton and other products as are exported to foreign countries alone would give them, as this plan does not contemplate the Government paying out anything other than Treasury notes. It is further the interest of the Government to obtain a circulation of its notes in the South, for every dollar of United States currency circulated there, depreciates, of necessity, their currency, and to depreciate

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Health of the emigrants is excellent. Deaths from disease were very few, but hardships inconsiderable.

(Special to the World.)

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(Special to the N. Y. Times.)

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